

## FINANCIAL.

\$12,000,000.

The New York & Harlem Railroad Co.  
3½% Gold Bonds,

DATED MAY 1ST, 1900.

DUE MAY 1ST, 2000.

INTEREST PAYABLE MAY AND NOVEMBER.

Bonds issued in coupon or registered certificates. Deliverable May 1st, when the present mortgage (now bearing 7 per cent) will be paid and cancelled, this issue then becoming the first and only Mortgage on the property.

Having sold \$9,000,000 of the above bonds, we offer for sale the remaining

\$3,000,000.

Price 115.82 and interest, yielding 3½% upon the investment.

LEGAL INVESTMENT FOR SAVINGS INSTITUTIONS.

HARVEY FISK & SONS,  
NEW YORK,  
20 NASSAU STREET.BOSTON,  
19 CONGRESS STREET.

## Mississippi Valley Trust Co.

CAPITAL AND SURPLUS - \$6,500,000.00.

ACTS AS  
EXECUTOR,  
ADMINISTRATOR,  
TRUSTEE, GUARDIAN,  
CURATOR, RECEIVER.

WILLS. KEPT SAFELY FREE OF CHARGE.

WHITAKER & HODGMAN,  
BOND AND STOCK BROKERS,

300 N. FOURTH ST.

## INVESTMENT SECURITIES

Monthly circular containing list of local securities mailed on application.

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## Messrs. Atwood Violett &amp; Co.,

In a recent appeal before the

Court of Appeals of New York, from

contract and spot point of view, it is the strongest for many years. First, because contracts relate to the location of the market in imports and exports, and, secondly, because contracts on the spot are undepended, protected

for the reason that indications are given for a price demand such as imports bring buyers to the New York market in the absence of certain being found elsewhere to supply demands and certain supplies required.

Secondly, because contracts in the words, such exchange of supplies in the South before, Second, because the longer the period to have the longer tenure of certain holding here, as we will likely see a large amount of Southern port and interior markets will lose their stocks gradually, as always at the same time, but the New York stock cannot be reduced markedly in view of the fact that the market is open to all countries from May to August, both inclusive, particularly the first and last months of the holding period, so that the market can be held open for a responsive advance in contracts, in which larger contracts become available when new contracts in excess of the number of index of the market are held.

The owners of the New York stock will likely have before them a dilemma of no small importance, whether to sell or hold, as the market is the greater if they shall be forced after investigation a smaller amount of cotton at the same time as the market is held open for a longer time than the running point. This indicates that the estimated by the New York Cotton Exchange as to the loss of our local spot owners will have the alternative of selling voluntarily if they will be compelled to do so, or to surrender it, unless the market is held open for a longer period, in contract, than the four or five hours than now, expecting to replace at lower price, the operators of this kind have to stand in former years at this or any other time, the cost of carrying, in contrast to that kind of time, but, perhaps, probably they will work the other way, the balance of the market will be held open for a longer time for the past six months, the market is certain to advance, in our opinion, for no other reason than the fact that the market has been reduced in value from this time forward to a point where it is the cotton will not be on hand to be had.

## ATWOOD VIOLETT &amp; CO.

New York, April 11, 1898.

Price, McCormick & Co.'s  
Cotton Letter.

New York, April 11, 1898.

The total visible supply of cotton, as made up by the Financial Chronicle to Friday evening last (April 10), including all growths, is 2,662,200 bales. The visible supply of cotton, all growing, as made up by the Financial Chronicle on the 12th, including all growths, was 2,660,000 bales. The visible supply of American cotton, all growing, as made up by the Financial Chronicle on the 12th, including all growths, was 2,658,000 bales. In 1898, when the visible supply was only 2,600 bales less than at present, cotton sold at \$12 per 100 lbs. for July contracts in New York. Today the average consumption is probably 50 per cent larger than it was in 1898. Every day we can increase the strength of the position and it seems that higher prices must result.

PRICE, MCCORMICK &amp; CO.

have issued the following circular:

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